

EXHIBIT A

Appendix of Statements Challenged in First Amended Complaint and Appendices*Cassava Sciences, Inc. v. David Brecht, et al.*, No. 22-cv-9409-GHW-OTW

Statements in QCM Report		
Challenged Statement	Citation	Response
After reviewing the information in its entirety, we are of the opinion that Cassava Sciences could be a scheme orchestrated by management to enrich itself at the expense of shareholders, patients, and the US Federal government. The approval of an outrageous compensation policy, blatantly rewarding short term stock price appreciation (“pump & dump”) may have provided a clear incentive for management to engage in this reckless behavior.	Compl. ¹ ¶¶ 140, 161(nn); QCM Report ² at 4	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
Simufilam, Cassava’s only prospective drug, appears based on allegedly forged scientific research. Phase II trials have been conducted with numerous and serious irregularities which appear to have allowed management to deceive investors about the effectiveness of the drug.	Compl. ¶¶ 140, 161(oo); QCM Report at 4	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).
In our opinion, Simufilam is a worthless compound , and any touted benefit is [] likely the result of a combination of forgery , “ cherry picking ” of patients and statistical manipulation of data , of which we have plenty of disturbing evidence.	Compl. ¶¶ 140, 161(pp); QCM Report at 4	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise

¹ The “Compl.” means the First Amended Complaint [ECF No. 30].

² The “QCM Report” means the November 3, 2021 report published by QCM, annexed as Exhibit 8 to the First Amended Complaint [ECF No. 30-8].

		meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
In several years of fraud-busting we have rarely come across a more blatant and costlier exercise in deception than Cassava. Besides threatening shareholders' funds, Cassava is diverting patients, resources and conspicuous government funds from legitimate studies toward a drug which we believe is useless and doomed to fail under closer scrutiny of phase III trials, if it ever gets there.	Compl. ¶¶ 140, 161; QCM Report at 4	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
If our allegations are substantiated, we believe Cassava's behavior might constitute securities fraud, FDA fraud and a violation of the False Claims Act . As such, we have alerted all relevant federal institutions which have received a copy of this report.	Compl. ¶¶ 142, 161(rr); QCM Report at 5	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).
Cassava Sciences (SAVA): Game over! A warning for the US healthcare system	Compl. ¶¶ 140, 161(mm); QCM Report at 2.	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
We have had multiple experts review the "Citizen Petition" and found it highly credible. However, upon reviewing Cassava's claims, we became convinced that the alleged deception could not have been limited to the laboratory analysis mentioned in the complaint. Instead, we suspect that <i>the entire clinical research process might have been</i>	Compl. ¶ 161(ss); QCM Report at 6-7	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise

<p><i>tainted by deception and misconduct</i>, especially the Simufilam clinical trials.</p>		<p>meaning as used (§ I.B.iii); and was not made with actual malice (§ II).</p>
<p>Based on the extensive evidence we reviewed, we fear that Cassava has been corrupting the entire drug development process to temporarily inflate Cassava's stock to the market capitalization required for management to maximize its bonuses.</p>	<p>Compl. ¶ 161(tt); QCM Report at 21</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).</p>
<p>The <u>report</u>, which we strongly recommend reading, contains dozens of allegedly doctored photographs, observations of statistical anomalies and other hard evidence strongly suggesting that Simufilam's research and laboratory analysis have been forged, in all likelihood with the intent of falsifying the drug's mechanism of action and falsely claiming success in reducing certain biomarkers associated with Alzheimer's Disease.</p>	<p>Compl. ¶ 161(uu); QCM Report at 22</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).</p>
<p>Besides the alleged forgery of Cassava's background clinical research, we strongly suspect that Cassava may have similarly distorted the outcome of the trials as well. The mechanism for the alleged falsification of the study may verge on a few critical points:</p> <ul style="list-style-type: none"> • Using Phase II trials, normally geared toward establishing safety and dosage, to make unsubstantiated claims on the efficacy of the drug • Allowing patients who may not suffer from Alzheimer's Disease into the study, thereby biasing the sample 	<p>Compl. ¶ 161(vv); QCM Report at 24-25</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).</p>

<ul style="list-style-type: none"> • Strategically excluding patients from the studies who have undesirable clinical outcomes, artificially flattering the efficacy of the drug • Comparing the results of the study with other studies having a population with a higher incidence of Alzheimer's patients • Using questionable, and possibly conflicted, clinical research centers to overlook these anomalies • Monitoring the trials "in house" only, without the customary third-party scrutiny, which might detect irregular practices 		
<p>If these allegations are confirmed, Cassava's management may be committing securities fraud (again), FDA fraud and is in violation of the <u>False Claims Act</u>. Cassava would also be exposed to crippling litigation from patients who joined the study unnecessarily. We have accordingly informed all relevant agencies who received a copy of this report and all the related documents.</p>	<p>Compl. ¶ 161(ww); QCM Report at 39</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).</p>
<p>Cassava's initial research has received <u>extensive funding</u> from the federal government through the NIH: those funds could have been directed toward other ventures with a real chance to provide relief for this terrible disease. Similarly, hundreds of patients are being unnecessarily led into the Simufilam study, being exposed to potentially dangerous chemicals, when they could have participated in studies with a real chance of success.</p>	<p>Compl. ¶ 168(n); QCM Report at 38</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>According to our thesis, Cassava may have initially relied on fraudulent background research generated by its main author Dr. Wang (who co-and his alleged accomplices concerning Simufilam's mechanism of action and apparent effects. Cassava then proceeded with Phase I and Phase II trials extending the deception and</p>	<p>Compl. ¶ 174(j); QCM Report at 21</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language</p>

manipulating the trials' design, execution, and outcomes to claim a non-existing clinical efficacy.		and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).
A number of forensic experts including, Dr. <u>Elizabeth Bik</u> and consultants hired by QCM, have systematically reviewed the documents and confirmed the allegations , pointing out that Cassava and Dr. Wang could have easily disputed the claims simply releasing the originals of the images in question (for the record: they haven't).	Compl. ¶ 179(aa); QCM Report at 22	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
We detected multiple red flags in this study, starting from its inclusion criteria: in other studies we reviewed, only patients with Alzheimer's <i>per rigorous diagnostic standards</i> are included. On the other hand, in the recent Cassava <u>64-person study</u> inclusion criteria specify "diagnosis of dementia due to possible or probable Alzheimer's Disease" and allow <u>MMSE cognitive scores</u> as high as 26, which is defined as "normal cognition". With such inadequate enrollment criteria, it is almost certain that there will be <u>patients in the study who do not have Alzheimer's disease</u> (some may have non-Alzheimer's dementia or simple, age-related memory loss). This presents a major problem in the study as any sample of these patients is likely to show better symptoms progression if compared with studies which included exclusively people with certain Alzheimer's: Cassava may be using exactly this discrepancy in pages 20-21 of its <u>presentation</u> to investors to dubiously clam the efficacy of its drug.	Compl. ¶ 205(a); QCM Report at 25	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The published biomarkers results, however, were for only 14, 13, and 10 subjects, respectively: turns out that Cassava has excluded as many as 27 patients out of 64 (42% of total) from the final study results for such implausible reasons as too getting too many or too few correct answers in the cognitive tests, and for other highly dubious explanations.	Compl. ¶ 20(b); QCM Report at 24	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).

<p>Other Alzheimer's studies reviewed by our consultants do not exclude patients for this sort of reasons</p>	<p>Compl. ¶ 20(b); QCM Report at 25 n.32</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>We believe that Cassava excluded patients to create artificially promising report on the efficacy of the drug because 1) the groups taking the drug had the largest number of patients excluded, 2) the placebo group had the worst initial cognitive scores and the worst tau/Ab42 (associated with worse prognosis), 3) the fact that Cassava appears to have total discretion on which patients to exclude, without independent oversight, 4) the huge fraction of patients excluded vs initial cohorts (42%) 5) the patients' exclusion seems in conflict with the existing statistical analysis plan. We deduce that patients may have been excluded "strategically" to fabricate a false efficacy of the drug. In short: excluding the worst-performing patients from the drug cohort vs placebo would necessarily increase the average cognitive scores of patients in the sample even in total absence of drug efficacy.</p>	<p>Compl. ¶ 205(c); QCM Report at 26</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).</p>
<p>Another way the Defendants furthered the message that Cassava is a fraud was by stating and implying that Cassava conducted and reported fabricated and manipulated studies of simufilam. Among other things, Defendants stated and implied that Cassava fabricated and manipulated the testing and results for its Phase 2a study. The following are some of the statements made by the Citizen Petition Defendants and Dot.com Defendants (and republished by QCM) in this category:</p>	<p>Compl. ¶ 231</p>	<p>None of the statements included in paragraph 231 were republished by QCM (§ I.B.v). To the extent QCM can actually be said to have republished the statements, those statements are not defamatory (§§ I.A-I.B.iv and CP Defendants' Motion to Dismiss the First Amended Complaint [ECF Nos. 74, 74-1]) and were not made with actual malice (§ II).</p>

We believe there is convincing statistical evidence suggesting that in this study Cassava again deliberately excluded patients of Simufilam's effectiveness.	Compl. ¶ 239(i); QCM Report at 27	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
What is less obvious but can be deduced from Cassava's own statements, is that the starting cognitive score (baseline) drops over time so that the deteriorating cognitive scores can be misrepresented as "improvements" .	Compl. ¶ 239(j); QCM Report at 27	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
This can only mean one thing: Cassava didn't choose replacement patients at random (or from the same pool): it is reasonable to assume that they were deliberately selected to alter the sample's composition of the study to flatter the performance of the drug .	Compl. ¶ 239(k); QCM Report at 28	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).
Another way the Citizen Petition Defendants and Dot.com Defendants furthered the message that Cassava is a fraud was by stating and implying that Cassava used fabricated and manipulated studies to obtain Special Protocol Assessments from the FDA for its Phase 3 studies. The following are some of the statements made by Citizen	Compl. ¶ 246	None of the statements included in paragraph 246 were republished by QCM (§ I.B.v). To the extent QCM can actually be said to have republished the statements, those statements are not defamatory (§§ I.A-I.B.iv and CP Defendants' Motion to Dismiss the First Amended Complaint

Petition Defendants and Dot.com Defendants (and republished by the QCM Defendant) in this category:		[ECF Nos. 74, 74-1]) and were not made with actual malice (§ II).
Another way the Citizen Petition Defendants and Dot.com Defendants furthered the message that Cassava is a fraud was by stating and implying that Cassava fabricated and manipulated studies involving its in-development diagnostic tool, SavaDX. The following are some of the statements made by Citizen Petition Defendants and Dot.com Defendants (and republished by the QCM Defendant) in this category:	Compl. ¶ 252	None of the statements included in paragraph 252 were republished by QCM (§ I.B.v). To the extent QCM can actually be said to have republished the statements, those statements are not defamatory (§§ I.A-I.B.iv and CP Defendants' Motion to Dismiss the First Amended Complaint [ECF Nos. 74, 74-1]) and were not made with actual malice (§ II).
This alleged exercise in deception has taken place with the involvement of an astounding number of questionable characters : Cassava's former Senior Clinical Research Associate is a convicted felon with a record in fraud and theft . Cassava's prominent clinical research site (whose CEO is coauthor of critical research on Simufilam), IMIC Inc., is co-owned by a former escort, stripper and crack addict with a criminal record for consumption and possession of cocaine . IMIC's Principal Investigator has been hit with a rare and ominous FDA warning letter during recent trials. Cassava's CEO and CMO have been caught making allegedly fraudulent statements about Simufilam's predecessor Remoxy, which duly failed, devastating shareholders. Casava's recent board addition, Richard Barry, has been involved with multiple frauds .	Compl. ¶¶ 258(g), 266(a); QCM Report at 3-4	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Aimee Cabo, who co-owns IMIC . . . claims to be a nurse, yet a record check at the <u>Florida Department of Health</u> has failed to show any license. She does have another type of record, of the criminal type , with what looks like a felony arrest for possession and consumption of crack cocaine(!) .	Compl. ¶ 258(h); QCM Report at 13	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).

Regardless of who was ultimately right in this sad story, Aimee has been caught laying in a very important situation and this casts serious doubts on her credibility.	Compl. ¶ 258(i); QCM Report at 13	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The Principal Investigator for the ongoing Simufilam trial, Dr. Brignoni, presumably joined IMIC befriending Aimee Cabo as a court-appointed psychiatrist during a custody trial. She is a Child and Adolescent Psychiatric Specialist, hardly a qualification to treat or diagnose a neurological disease like Alzheimer's. In fact, she was <u>recently hit</u> with a rare and most serious FDA warning letter for “failing to ensure that the investigation was conducted according to the investigational plan” and for multiple serious infractions related to a clinical trial she was overseeing at IMIC.	Compl. ¶ 258(j); QCM Report at 14-15	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
However, the timeframe would be consistent, and, in any case, the letter casts doubt on the suitability of Dr. Brignoni as a Principal Investigator and of IMIC as a trustworthy institution	Compl. ¶ 258(j); QCM Report at 16 n.20	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Aimee Cabo describes Juana Pelegri describes her as a “trained clinical psychologist” with expertise in diagnosing Alzheimer's Disease.	Compl. ¶ 258(k); QCM Report at 17	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).

<p>We fear that, as it seems, Mrs. Pelegri is in fact not a licensed clinical psychologist and may be in charge of diagnosing Alzheimer’s patients in the Simufilam trial, something for which she would lack qualifications.</p>	<p>Compl. ¶ 258(k); QCM Report at 17</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); is incapable of defamatory meaning (§ I.B.iv); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).</p>
<p>This is particularly important as one of our main criticism in the Simufilam trials is that many patients may not have been suffering from Alzheimer’s.</p>	<p>Compl. ¶ 258(k); QCM Report at 17 n.22</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>IMIC is co-led by a Boris Nikolov, a 51-year-old-immigrant from Bulgaria. Mr. Nikolov has a medical license in Bulgaria, but not in the US (though “MD” occasionally appears next to his name). Our background checks on Mr. Nikolov in Bulgaria revealed a close business association with a Kirstin Valentinova Zaharieva, a real estate investor with 2 criminal records for fraud.</p>	<p>Compl. ¶ 258(l); QCM Report at 18</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); and was not made with actual malice (§ II).</p>
<p>Interestingly, only a few years later, about when IMIC starts collaborating with Cassava, the financial situation for the couple improves dramatically</p>	<p>Compl. ¶ 258(m); QCM Report at 18</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>

<p>We find the sudden change of fortune remarkable and wonder whether it might be related to IMIC’s relationship with Cassava and the noted anomalies in the study.</p>	<p>Compl. ¶ 258(m); QCM Report at 18-19</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>The alleged, generalized misconduct at Simufilam trials could not have been possible without the presence of people of questionable character involved at every level of the process. Indeed, we have never detected a higher concentration of felons, fraudsters, and generally incompetent people around any public company, let alone a healthcare one.</p>	<p>Compl. ¶ 266(b); QCM Report at 10</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>It is astounding that, for the trials at Cassava, such a role has been assigned to the following individual: <i>Convicted fraudster and felon Hilda *** a.k.a. Hilda ***, CRA of Cassava Sciences</i></p>	<p>Compl. ¶ 266(c); QCM Report at 11</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>More worryingly, we found a criminal and arrest record for Hilda, including a felony for theft (for which she appears to have served two years in prison) and a Class A misdemeanor for “fraudulent activities”, apparently for defrauding unemployment insurance. Based on her record, she might even have been on probation while working for Cassava as senior CRA!</p>	<p>Compl. ¶ 266(d); QCM Report at 12</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable</p>

		of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
According to our sources, Hilda may have been substituted as monitor by Mr. Nadav Friedman, Cassava's CMO, who has been caught making allegedly <u>fraudulent statements</u> along with Remi Barbier regarding Cassava's previous, failed drug. More on this later. It is superfluous to point out that assigning the role of primary watchdog first to a serial liar and convicted felon, then to a company insider with a record of securities fraud and in conflict of interest, does not bode well for the legitimacy of the Simufilam trials and may explain the irregularities that we have identified earlier.	Compl. ¶ 266(e); QCM Report at 12	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
In Cassava, there are a number of red flags: in some cases role of monitor has been assigned to Nadav Friedman, the Company's Chief Medical Officer and Chief Operating Officer. That a company's executive be placed in such a position is both unusual (it's a very tedious job for a senior figure) and worrying (it creates a conflict of interest as Cassava is unlikely to blow the whistle on itself).	Compl. ¶ 266(f); QCM Report at 30	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
This is even more disturbing considering that Mr. Friedman has been sued for securities fraud for making allegedly fraudulent statements regarding Cassava's former drug Remoxy	Compl. ¶ 266(f); QCM Report at 30 n.39	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
According to the <u>legal proceedings</u> we reviewed, Remi Barbier and Nadav Friedmann were caught making repeated <u>fraudulent statements</u> to investors, essentially leading them to believe that Remoxy was on its way to be approved when, in reality, they knew it was unlikely to receive FDA clearance.	Compl. ¶ 266(g); QCM Report at 36	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); and was not made with actual malice (§ II).

Mr. Barry's presence should be viewed with concern by Cassava's shareholders, as he seems eager to join boards of companies suspected or confirmed to have committed various degrees of fraud.	Compl. ¶ 266(h); QCM Report at 37	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
It is unclear why Mr. Barry board membership seems overrepresented in controversial companies such as these. Perhaps he hopes to be able to use his clout and connections to support their stocks during turbulent times. No matter what the reason is, his presence on Cassava's board, given the issues we highlighted, should be paid attention to.	Compl. ¶ 266(i); QCM Report at 38	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
There are <u>powerful incentives</u> for Cassava's management to possibly commit misconduct in clinical trials, deceiving investors about the real prospects of Simufilam.	Compl. ¶ 273(a); QCM Report at 8	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
Moreover, Cassava's management has somehow managed to approve what looks to us like an outrageous compensation system , literally rewarding short-term stock price fluctuations regardless of more traditional metrics as such as profitability or drug approval milestones.	Compl. ¶ 273(b); QCM Report at 9	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of

		defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Clearly management would get rich temporarily inflating Cassava's stock price by creating unlikely expectations for the prospect of its only drug, Simufilam. Should the drug then fail to deliver, and we think it will, shareholders will be wiped out, but management will get to keep their large bonuses.	Compl. ¶ 273(c); QCM Report at 9	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Cassava skillfully managed to translate these unsubstantiated claims into stock price appreciation through a well-coordinated campaign to promote its stock and intimidate its critics via social media and various other means.	Compl. ¶ 273(d); QCM Report at 21	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Finally, Cassava would be serving as a horrible example for other reckless actors willing to follow the same playbook: falsify the initial research, distort the outcome of preliminary trials, get rich through short-term bonuses, then devastate shareholders and patients when the drug inevitably fails phase III trials.	Compl. ¶ 273(e); QCM Report at 38	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).

Statements in Interview with Gabriel Grego		
Challenged Statement	Citation	Response
We believe that Cassava Sciences is a terrible scheme to enrich management at the expenses of other shareholders. For those who are interested in learning more I would suggest reading <u>our report</u> on the company which is entertaining as well as informative.	Compl. ¶ 161(ggg); Interview ³	This statement is not fairly attributable to QCM (§ I.B.v); is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
Along with other skeptics, we have discovered convincing evidence that this is not so. The compound has been discovered by a Chinese scientist from CUNY named Dr. Wang. Many forensics experts have found evidence of forgery in several papers published by this individual, including in critical research supporting Cassava's only drug, Simufilam.	Compl. ¶ 161(hhh); Interview	This statement is not fairly attributable to QCM (§ I.B.v); is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Also, we showed how the much-touted cognitive improvement of Cassava's drug, may simply be the result of biased patient enrollment and cherry picking of data.	Compl. ¶ 239(r); Interview	This statement is not fairly attributable to QCM (§ I.B.v); is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of

³ The "Interview" means the March 20, 2022 interview of Gabriel Grego, annexed as Exhibit 14 to the First Amended Complaint [ECF No. 30-14].

		defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
In addition to this, our proprietary due diligence discovered that many key actors involved in the testing of this drug have a highly questionable past (e.g. former felons, fraudsters, drug addicts) and may have been in conflict of interest.	Compl. ¶ 258(n); Interview	This statement is not fairly attributable to QCM (§ I.B.v); is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).

Statements on Social Media		
Challenged Statement	Citation	Response
Of course \$PFE would be thrilled of partnering again with \$SAVA after the “spectacular” success of their former partnership with Remoxy and on a drug tainted with multiple allegations of fraudulent research like Simufilam	App. A at 7; ⁴ https://twitter.com/QCMFunds/status/1456220796700004356	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The situation was NOT rectified as there was no close out letter from the FDA. Those letters ARE rare (roughly 1% of inspections results in one warning). Evidence that IMIC is incompetent in running trials and you have yourself why SAVA chose them	App. A at 7; https://twitter.com/QCMFunds/status/1456224650107756548	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
There is a preponderance of evidence and opinion from world’s leading experts. If you wanna ignore that feel free to do so. You’ll wake up one day and face the bitter reality.	App. A at 7; https://twitter.com/QCMFunds/status/1456232756032282625	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and

⁴ “App. A” means Appendix A to the First Amended Complaint [ECF No. 30-2].

		was not made with actual malice (§ II).
That the SAVA study was bad doesn't mean that all the studies IMIC does are bad. But given what we shared about that clinic you must be either in bad faith or you haven't read the report	App. A at 7; https://twitter.com/QCMFunds/status/1456241263708094471	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
We have read with interest \$SAVA's latest press release. Clearly there is a conflict between the citizen's petition (which we found credible) and what the journal declared today. We caution that nothing in that release invalidates our own, well referenced, findings	App. A at 7; https://twitter.com/QCMFunds/status/1456280342176825348	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
*** We are about to release a fresh analysis by Dr. John Carlisle on the \$SAVA Simufilam trials. He is considered a premiere authority on detecting falsification of clinical papers through statistical analysis *** @AlderLaneeggs @Adrian_H	App. A at 8; https://twitter.com/QCMFunds/status/1456622779789365256	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
https://dropbox.com/s/cc60dmd4blzyd6j/John%20Carlisle%20Anaysis.pdf?dl=0... Link to Dr. John Carlisle analysis on	App. A at 8; https://twitter.com/	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has

Cassava's Simufilam 's trials. Multiple instances of FALSE DATA have been detected. Further investigation warranted and important.	QCMFunds/status/1456623385237143566	no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
This looks damning to us	App. A at 9; https://twitter.com/QCMFunds/status/1456945541804404741	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Marc thank you for your invaluable support. Beyond all the nonsense, we did succeed to shine a spotlight and to explain, to whoever is willing to listen, what's truly going on with this company. The ultimate consequences for \$SAVA are UNAVOIDABLE, though timing is uncertain.	App. A at 12; https://twitter.com/QCMFunds/status/1457975468418818048	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
https://investorplace.com/2021/11/sava-stock-is-a-sell-afteraccusations-of-data-manipulation/... I enjoyed the intellectual honesty and willingness to change his mind when presented with new facts of @larryramer (a former \$SAVA bull). His piece is a must-read if you are following the \$SAVA affair	App. A at 12; https://twitter.com/QCMFunds/status/1458137704135380998	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and

		was not made with actual malice (§ II).
Cheer up! This (allegedly) evil entity has some many ways to die: ANY journal retraction, FDA, SEC, NIH, defections, and others	App. A at 12; https://twitter.com/QCMFunds/status/1458140839599763459	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The bull is still puffing and charging for a while after the matador has thrust his deadly sword: it matters not, as soon its lifeless body will be hitting the floor with a loud thud, nonetheless \$sava	App. A at 13; https://twitter.com/QCMFunds/status/1458439680584679428	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Yes you are right. We got the same result. It appears the last two images on the right have been added. The background is visibly different	App. A at 14; https://twitter.com/QCMFunds/status/1458822204297297924	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).








Can anybody spot a problem with the (enhanced) picture on the right? If I understand correctly, this is the “original” image that was sent by Cassava to the journal who then proceeded to approve and caused a 50% rally. Unreal!	App. A at 14; https://twitter.com/QCMFunds/status/1458838716198359050	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
What they are doing is astounding and, frankly, desperate. They are making a joke of market abuse rules and of the clinical research process. They must not be allowed to get away with this.	App. A at 15; https://twitter.com/QCMFunds/status/1459063388089339907	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
We applaud the federal government’s decision to investigate wrongdoing at \$SAVA. Once again, skeptics and short-sellers have proven a force for good in the market, exposing misconduct and warning shareholders of impending danger @AlderLaneeggs @muddywatersre @HindenburgRes	App. A at 17; https://twitter.com/QCMFunds/status/1460254612498391041	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Read our report (pinned on this account). Management’s bonuses are tied to short-term market cap goals, not drug approval milestones. They make money even if phase 3 fails, as long as market cap remains high and there is liquidity to pay themselves	App. A at 17; https://twitter.com/QCMFunds/status/1460267706331152384	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The egregious nature of this scheme is clear for all to see	App. A at 19; https://twitter.com/	This statement is substantially true (§ I.A); is based on disclosed facts

	QCMFunds/status/1460602520796119043	(§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
This is damning (yet again). Though only those that pay attention will notice it.	App. A at 19; https://twitter.com/QCMFunds/status/1460709737750843397	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
We applaud the WSJ scrutiny on the situation at \$SAVA. We are of the opinion that scrutiny is bound to confirm the skeptics' allegations and eventually bring about the demise of this alleged scheme	App. A at 20; https://twitter.com/QCMFunds/status/1460980839458783236	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The bull is still puffing and charging, but it's wound is deadly and it's demise is now near. \$sava	App. A at 20; https://twitter.com/QCMFunds/status/1460999094198050822	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and

		was not made with actual malice (§ II).
Don't forget a reserve for fines and litigation. There may be hundreds of patients who are sick with Alzheimer disease which could've been treated with something more effective. Some of them, or their families, are going to want blood	App. A at 21; https://twitter.com/QCMFunds/status/1461026489042972675	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Though in all fairness, they didn't dare putting their faces on it until now. I think other skeptics have been braver, if perhaps less immediately effective	App. A at 21; https://twitter.com/QCMFunds/status/1461033079305351173	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
\$SAVA couldn't have put together this circus without assistance from multiple people and entities. You are either with us or with Cassava. If you have been unknowingly part of this deception, I suggest you resign immediately before we start calling you out individually.	App. A at 21; https://twitter.com/QCMFunds/status/1461039592325492740	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).

Some people would better resign if they have an ounce of intelligence left in them	App. A at 21; https://twitter.com/QCMFunds/status/1461092502543519751	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
It's really not that difficult to settle. I could tell that the "original" submitted to that journal was a fake just by increasing the contrast on my iPhone (see photo above). Anyone can do that. But no amount of evidence can convince someone who refuses to listen	App. A at 21; https://twitter.com/QCMFunds/status/1461103004883603461	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
For context, a SAVA "Twitter warrior" seems to imply that Lindsay Burns, An executive of Cassava, regularly feeds him non-public information through the chat "Discord". Lawyers please come forward about the legality of this	App. A at 23; https://twitter.com/QCMFunds/status/1461772442658086914	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Remi, Lindsay...what are you hiding???	App. A at 23; https://twitter.com/QCMFunds/status/1461809474805641217	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has

		no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
As @ClarityToast noted, \$SAVA has quietly removed its Scientific Board webpage...what are Remy and Lindsay afraid of? Let's teach them a lesson: you cannot delete anything on the web! https://web.archive.org/web/20211103141115/https://www.cassavasciences.com/scientific-advisory-board ... Feel free to send us information if you find anything odd	App. A at 23; https://twitter.com/QCMFunds/status/1461813106846359555	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Here is what \$SAVA's management seems to be trying to hide from you...	App. A at 23; https://twitter.com/QCMFunds/status/1461814029018611717	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).

<p>Jeffrey Cummings MD</p>  <p>Director of Cleveland Clinic Lou Ruvo Center for Brain Health and Professor of Neurotherapeutics and Drug Development, Cleveland Clinic.</p> <p>Hoau-Yan Wang PhD</p>  <p>Tenured Medical Professor at CUNY Medical School; co-lead scientist on discovery & development of simufilam and SavaDx.</p> <p>Steven E. Arnold MD</p>  <p>Translational Neurology Head of the Interdisciplinary Brain Center, Massachusetts General Hospital, Harvard Medical School.</p> <p>Trevor W. Robbins CBE FRS FMedSci</p>  <p>Professor of Cognitive Neuroscience at the University of Cambridge and Past President of the British Neuroscience Association.</p> <p>Barbara J. Sahakian FBA, FMedSci</p>  <p>Professor of Clinical Neuropsychology at the Department of Psychiatry and Medical Research Council/Wellcome Trust Behavioral and Clinical Neuroscience Institute, University of Cambridge.</p> <p>Robert Gussin PhD</p>  <p>Dr. Gussin worked at Johnson & Johnson for 26 years, most recently as Chief Scientific Officer and Corporate Vice President, Science and Technology from 1999 through his retirement in 2000.</p> <p>Patrick Scannon MD, PhD</p> 		
<p>We recognize this might be a technical problem or similar. Though we note that some members of the scientific board have apparently denied their involvement with \$SAVA. So, it might be smart removing that page with the SEC sniffing around...</p>	<p>App. A at 23; https://twitter.com/QCMFunds/status/1461814983516430337</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>We are running a full background check on this person: you'd better not have any skeletons Vinay!</p>	<p>App. A at 24; https://twitter.com/QCMFunds/status/1462082635904208915</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and</p>

		was not made with actual malice (§ II).
All of this is going to the SEC	App. A at 24; https://twitter.com/QCMFunds/status/1462190591610167299	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Making false statements about a stock, while demonstrably knowing they are wrong and holding that stock, is the very definition of market manipulation	App. A at 25; https://twitter.com/QCMFunds/status/1462471727938744324	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
Just as the “independent” lab ended up being Wang’s, it’s legitimate to assume that these two statisticians may not be as independent. Given the precedents, the burden of proof should be in \$SAVA. And the fact that their names haven’t yet been made public stinks to high heaven	App. A at 25; https://twitter.com/QCMFunds/status/1462480904010575875	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Given that they have been caught lying multiple times (e.g. Remoxy approval, independent lab) burden of proof must be on \$SAVA, especially given the absurd changes in baseline highlighted multiple	App. A at 25; https://twitter.com/QCMFunds/status/1462487679287889923	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used

times and detected by Dr. Carlisle (expert in statistical fraud detection)		(§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The odds are zero, given the multiple problems highlighted and the people involved	App. A at 25; https://twitter.com/QCMFunds/status/1462493809879756805	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
These are the highly professional-looking clinical teams testing \$SAVA “game changing” drug Simufilam. This is not a joke... https://fb.watch/9qm47YHXzI/	App. A at 26; https://twitter.com/QCMFunds/status/1462504870372597764	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
The next thing to be “nuked” at \$SAVA might well be its actual board (of directors). And it won’t be Remy pulling the trigger...	App. A at 26; https://twitter.com/QCMFunds/status/1462891558873747458	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and

		was not made with actual malice (§ II).
After reading this exchange it finally hit me why Cassava stock price is behaving the way it is!	App. A at 26; https://twitter.com/QCMFunds/status/1462916938686943233	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
There has been a scary degree of intellectual dishonesty, carelessness, cognitively biased thinking and sheer stupidity	App. A at 27; https://twitter.com/QCMFunds/status/1463447138638213121	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Cassava fraud and Alzheimer's capitalism – For Better Science https://forbetterscience.com/2021/12/15/cassava-fraud-and-alzheimers-capitalism/	App. A at 39; https://twitter.com/QCMFunds/status/1463447138638213121	This does not constitute a republication by QCM (§ I.B.v). To the extent QCM can actually be said to have republished the statements, those statements are not defamatory (§§ I.A-I.B.iv and CP Defendants' Motion to Dismiss the First Amended Complaint [ECF Nos. 74, 74-1]) and were not made with actual malice (§ II).

<p>This is the beginning of the end for this evil entity. The other articles are going to fall like dominoes as well. Next is likely the sound of handcuffs for all responsible of making a mockery of the US healthcare system</p>	<p>App. A at 41-42; https://twitter.com/QCMFunds/status/1472114991868387328</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>\$SAVA you have been caught red handed! Stop the trials and spare the patients your useless treatment! #Savastoptheuselesstrials #savastopthetrials</p>	<p>App. A at 42; https://twitter.com/QCMFunds/status/1472312705063268364</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>Beware: Desperate \$SAVA bulls are circulating a patently forged DOJ letter claiming a an investigation against short sellers. Numerous mistakes starting from my last name and United Dept. of Justice instead of United States. This is a textbook case of market manipulation</p> <p><i>Reply from QCM:</i> Stock price increased over 10% because of this “news”</p>	<p>App. A at 47; https://twitter.com/QCMFunds/status/1478036830251585536</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>That sums it up rather well</p>	<p>App. A at 51; https://twitter.com/</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts</p>

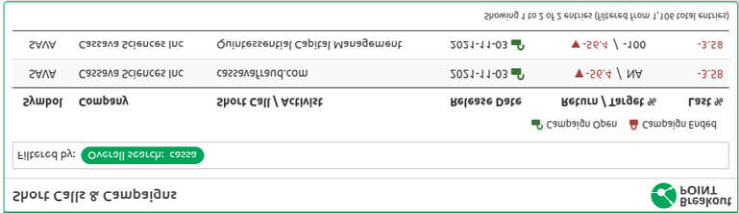
<p><i>Quoted tweet:</i></p> <ul style="list-style-type: none"> ✓ No academic center ! 🙋 ✓ No more a Scientific Advisory Board 🤖 ✓ CP, @MicrobiomDigest and others Phd \$TWIT contributors showed that #Burns_Wang papers were forged 📄 ✓ @QCMFunds showed that trials were rigged.. ⚠️ ✓ #FDA investigates \$SAVA <p>OMG ! 🤖🤖🤖 twitter.com/lipa0902/statu...</p>	<p>QCMFunds/status/1480982411706081284</p>	<p>(§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>Fighting for justice to arrive, on step at the time. https://www.newyorker.com/magazine/2022/01/24/jordan-thomas-army-of-whistle-blowers</p>	<p>App. A at 53; https://twitter.com/QCMFunds/status/1483060757411606530</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>Contradicting himself three times in a single sentence: “There is zero evidence, zero credible evidence, zero proof that I’ve ever engaged in, nor anyone I know, has ever engaged in funny business.” Remi Barbier, CEO \$SAVA15 Kudos to the New Yorker for catching this</p>	<p>App. A at 53; https://twitter.com/QCMFunds/status/1483084575387566082</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and</p>


		was not made with actual malice (§ II).
<p>IMIC just changed the description of Juana Pelegri from PhD to “candidate”. Indirectly confirming that the previous description was a lie, as we highlighted in our report. I guess it’s housecleaning just in case the FDA shows up (again) This is \$SAVA’s main clinical center arguably</p> <p>For the sake of clarity, this fake PhD person was interviewed by IMIC as an “expert” in Alzheimer’s diagnosis. If these people are diagnosing AD for the \$SAVA study, no wonder the clinical trials end up questionable (or worse)</p> <p>Enjoy IMIC interviewing her own employee as a “doctor”, PhD, and expert in diagnosis and treatment of AD and also a trained clinical psychologist. Seems all fake. All we found on Pelegri was a license as an x-ray technician expired 6 years ago. https://youtu.be/Bij1md1Kq6A</p>	<p>App. A at 53-54; https://twitter.com/QCMFunds/status/1483155957702135809</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>\$SAVA is slowly advancing toward its doom. It should have imploded in November, but it endured thanks to shameless market shenanigans. Now it’s on its way down thanks to the efforts of dedicated scientists fighting for truth</p>	<p>App. A at 56; https://twitter.com/QCMFunds/status/1484076009708302340</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>

<p>Citizen's Petition denied on purely procedural grounds. FDA takes the \$SAVA complaint very seriously.</p> <p><i>Reply from QCM:</i> ...and may take further action</p>	<p>App. A at 61; https://twitter.com/QCMFunds/status/1491810370834550791</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>I just became a big fan of @Official_WSB reading the comments to this obvious, desperate pumping attempt by some \$SAVA bull on gbrir chat. The comments are priceless. Thanks WSB you made my day! https://www.reddit.com/r/wallstreetbets/comments/spfed0/largest_bet_in_wsb_history_sava_3012196439/?utm_source=share&utm_medium=ios_app&utm_name=iossmf</p>	<p>App. A at 61; https://twitter.com/QCMFunds/status/1492061898849853440</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice. Additionally, this does not constitute a republication by QCM (§ I.B.v). To the extent QCM can actually be said to have republished the statements, those statements are not defamatory (§§ I.A-I.B.iv and CP Defendants' Motion to Dismiss the First Amended Complaint [ECF Nos. 74, 74-1]) and were not made with actual malice (§ II).</p>
<p>Ladies and gentlemen, this is egregious. This compares the analysis of \$SAVA Simufilam effectiveness when performed by an external lab (black dots) vs when performed by Wang (whose comp is tied to</p>	<p>App. A at 62; https://twitter.com/QCMFunds/status/1493270623187083264</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and</p>

Cassava's stock price). Wang's version looks statistically nearly impossible		disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Amazed this company is still around	App. A at 72; https://twitter.com/QCMFunds/status/1503425160321417223	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Glad this story is finally getting the attention it deserves. Patients may have been suffering needlessly, public money may have been wasted and we then the usual mockery of the capital markets by bad actors. But you can't fool everyone all the time... https://www.nytimes.com/2022/04/18/health/alzheimers-cassava-simufilam.html	App. A at 84; https://twitter.com/QCMFunds/status/1516280583781036032	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice. Additionally, this does not constitute a republication by QCM (§ I.B.v). To the extent QCM can actually be said to have republished the statements, those statements are not defamatory (§§ I.A-I.B.iv and CP Defendants' Motion to Dismiss the First

		Amended Complaint [ECF Nos. 74, 74-1]) and were not made with actual malice (§ II).
Unfortunately, @CUNY's seeming reluctance to swiftly and transparently put an end to the \$SAVA affair makes me fear that there might well be an element of collusion or perhaps an attempt to cover up	App. A at 84; https://twitter.com/QCMFunds/status/1517045131844726784	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii) is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
As the saying goes: "rats" leaving the sinking ship?	App. A at 88; https://twitter.com/QCMFunds/status/1519060368982745095	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
When the allegations will be confirmed in any of the multiple ongoing federal investigations, that number is heading towards 100% (QCM opinion)	App. A at 91; https://twitter.com/QCMFunds/status/1516356872701464581	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning

		(§ I.B.iv); and was not made with actual malice (§ II).
Kudos to brave Adrian for pressuring CUNY in doing its job and informing the public on the \$SAVA affair	App. A at 91; https://twitter.com/QCMFunds/status/1520103020104761346	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Looks like \$SAVA's Vice President Clinical Operations Beckie Carpenter has just resigned her position! No press release from the company, but, hey, transparency is not their thing...	App. A at 100; https://twitter.com/QCMFunds/status/1546437005952819202	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Congrats to \$SAVA from featuring on the world's most prestigious scientific magazine for...being a "fraud". Degree of our surprise: zero. https://www.science.org/content/article/potential-fabrication-research-images-threatens-key-theory-alzheimers-disease	App. A at 102; https://twitter.com/QCMFunds/status/1550500594728714241	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).

<p>congratulates to all the brave people that contributed to this and fought for honesty and transparency in the markets: Jordan Thomas (+clients), @MicrobiomDigest @jesse_brodkin @Adrian_H @Nemo_is_NoOne @LogarithmicDis https://www.reuters.com/business/healthcare-pharmaceuticals/exclusive-cassava-sciences-faces-us-criminal-probe-tied-alzheimers-drug-sources-2022-07-27/</p>	<p>App. A at 106; https://twitter.com/QCMFunds/status/1552239258005635072</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>Two things are infinite: the universe and human stupidity. And I'm not sure about the former. (Albert Einstein)</p> 	<p>App. A at 111; https://twitter.com/QCMFunds/status/1559918033497382912</p>	<p>This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).</p>
<p>Yeah right. Much better to keep giving lumbar punctures to innocent elderly people to use them as Guinea pigs for a drug based on allegedly questionable (forged?) evidence. All this to cash out on bonuses tied to short term stock price performance.</p>	<p>App. A at 119; https://twitter.com/GabrielGrego14/status/1568899890889064448</p>	<p>This statement is not fairly attributable to QCM (§ I.B.v); is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning</p>

		(§ I.B.iv); and was not made with actual malice (§ II).
If you bother reading the report (rather than the contrived allegations of the bulls) you will see that it is factual and matter of fact. There is nothing misleading, false or unethical. I have offered to amend if I inadvertently published anything incorrect. Still waiting	App. A at 120; https://twitter.com/GabrielGrego14/status/1569357959360122881	This statement is not fairly attributable to QCM (§ I.B.v); is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
Is there some sort of Guinness record for the number of problem-papers published? If so, Wang might hope for a prize should his career as a researcher be terminated due to this whole affair...	App. A at 120; https://twitter.com/QCMFunds/status/1569336319863828482	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); is incapable of defamatory meaning (§ I.B.iv); and was not made with actual malice (§ II).
§SAVA Barbier: 20% of study patients may not have Alzheimer's. We have been saying this all along and if you recall in a previous presentation they denied this allegation. Non-AD patients may bias the sample and distort the study results as their cognitive decline isn't as marked	App. A at 122; https://twitter.com/QCMFunds/status/1569781361866833920	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole (§ I.B.iii); and was not made with actual malice (§ II).

What's been happening to \$SAVA stock during the last few weeks, and particularly during the last 48 hours, looks to me like a textbook case of market manipulation.	App. A at 125; https://twitter.com/QCMFunds/status/1573354917716267009	This statement is substantially true (§ I.A); is based on disclosed facts (§ I.B.i); includes cautionary and/or limiting language and disclaimers (§ I.B.ii); includes equivocal language and/or hyperbole and has no precise meaning as used (§ I.B.iii); and was not made with actual malice (§ II).
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